

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. **August 13, 2009**  
Date of Report (Date of earliest event reported)
2. **152747** 3. **050-000-153-790**  
SEC Identification Number BIR Tax Identification Number
4. **AYALA LAND, INC.**  
Exact Name of registrant as specified in its charter
5. **MAKATI CITY, PHILIPPINES** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. **30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City** **1226**  
Address of principal office Postal code
8. **(632) 848-5313**  
Registrant's telephone number, including area code
9. **Not Applicable**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

**As of June 30, 2009**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>13,001,279,745</b>	<b>P 18.6 Billion</b>

Indicate the item numbers reported herein : **Please refer to attached letter**

Re: Board Approval of the following: Formation of new subsidiary, preferred shares annual cash dividends, promotion of Mr. Legaspi as Vice President, appointment of Mr. Abando as member of the Management Committee and establishment of a Sustainability Committee

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AYALA LAND, INC.**

Registrant



**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer

Date : **August 13, 2009**

13 August 2009

**Securities & Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, EDSA, Mandaluyong City

**Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion  
Head, Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

**Philippine Dealing and Exchange Corporation**

Attn.: Ms. Ma. Concepcion Magdaraog  
Issuer Compliance and Disclosures Dept.  
37F Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Madams:

Please be informed that our Board of Directors, at its meeting held today, approved the following:

1. The formation of a new, wholly-owned subsidiary to pursue a planned expansion of our residential development operations to cater to the country's economic housing segment. This new initiative will entail the creation of a new organization that is separate and distinct from the Company's three existing brands Ayala Land Premier, Alveo Land, and Avida Land. Initial launches for this new product line will be carried as a sub-brand of Avida.

We intend to capitalize this new venture with a staggered infusion of Php1.08 billion over the next three years to fund operating expenses as well as the acquisition of potential landbank. The start-up capitalization will cover an initial run of six projects in select industrialized rural areas in Southern and Central Luzon where end-user demand is expected to be strong. The new subsidiary will offer mainly house and lot "starter home" packages with prices ranging from Php600,000 – Php1.25 million per unit and is planning to launch its first project in Laguna within the first quarter of 2010 on a 20-hectare lot currently owned by the Company.

Ayala Land expects to make a significant impact on the economic housing segment with an approach that will offer attractive designs and high quality in a functioning and evolving community at a price point that is affordable for more of the country's young and emerging households.

2. The declaration and payment of the annual cash dividends of 4.64% per annum to all shareholders of the company's outstanding unlisted Preferred Shares with record date of 11 September 2009 and payment date of 19 October 2009.



3. The promotion of Mr. Michael Alexis C. Legaspi from Assistant Vice President to Vice President, effective 01 July 2009. Mr. Legaspi is currently the Chief Operating Officer (COO) of Ayala Hotels, Inc., a subsidiary of our Company. Prior to his current position, Mr. Legaspi was assigned as Senior Vice President and COO of Ayala Property Management Corporation, and before that, as Resident Manager of Oakwood Hotel. Mr. Legaspi has been with our Company for 12 years.
4. The appointment of Mr. Dante M. Abando as a Member of the Management Committee, effective 01 July 2009. Mr. Abando is the President of Alveo Land Corporation and concurrently holds the position of Vice President and Group Head of the Construction Management Division in ALI. He is also a key member of the Technical Council which is focused on bringing down project costs throughout Ayala Land.
5. The establishment of a Sustainability Committee as a committee of the Board. The Sustainability Committee will guide policy-making in the ALI sustainability program and provide oversight in ALI's sustainability management efforts.

Thank you.

Very truly yours,



**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer

cc: **BPI Stock Transfer Office**  
Attn.: Ms. Elfrida S. Narboneta  
Assistant Vice President  
16/F BPI Head Office  
Ayala Avenue, Makati City